General Motors which earned far more last year than any other American corporation, and which is so well fortified with cash and asset values, should command the respect of the investor under any conceivable conditions. The industry has shown itself to be so sensitive to business trends, having on several occasions pointed the way for the stock market, that the period of bad news through which it is now laboring may well have been adequately discounted. Any decisive change in sales results would undoubtedly have an immediate effect on the market for the leading equities, and such a development is by no means impossible.

Given signs of a belated improvement in sales figures, however, there would still remain a doubt as to its longer-term significance. Flurries of buying will not answer the question as to whether the industry has passed its peak. Right at the moment, for instance, there are reports that sales of the most popular types of cars are substantially above early March levels and somewhat higher than in February. Set off against this are the cold facts that production is running close to 45% below a year ago, when strikes were keeping the figures lower than they might have been, and that factory sales of cars and trucks for the whole first quarter will total less than 700,000 units, as compared with 1,302,500 in the first quarter of 1937. With the next few months unlikely to offer more favorable comparisons, it would be difficult to avoid the conclusion that the 1938 production of passenger cars stands a good chance of dropping 40 to 50% below the 1937 peak.

The industry cannot depend too heavily upon the diversification it has achieved, nor will the hitherto well-sustained export business hold up operations alone. Because of its importance as a consumer of raw materials and an employer of labor, its fortunes during the balance of the year will be of the greatest interest to business in general. The real opportunity to register a comeback may well occur later in the present year. It will be heralded by certain well discernible signs. Buying of materials by the accessory companies would be encouraging, as would a better rate of operations in the steel districts supplying the industry. Further steady improvement in the used car market will be necessary, and a levelling off in the decline in national purchasing power, as indicated by payroll statistics. Most important, however, will be the change in outlook which will induce those who need and can pay for new cars to go ahead and buy them. Such a development might mark the beginning of another three-year cycle of growing activity in the automobile industry.

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